

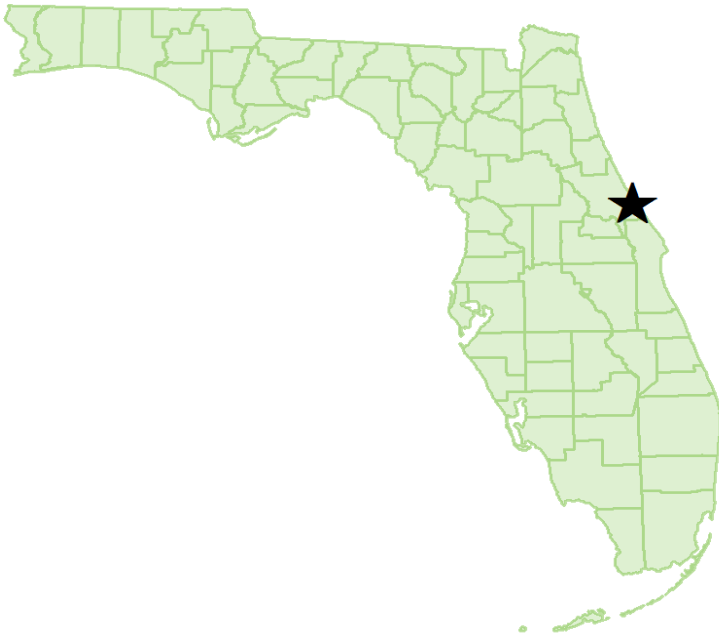
Monthly Market Detail - February 2020

Townhouses and Condos

New Smyrna Beach Board of REALTORS®



This report describes member activity for the association and is not confined to any specific geographic area.



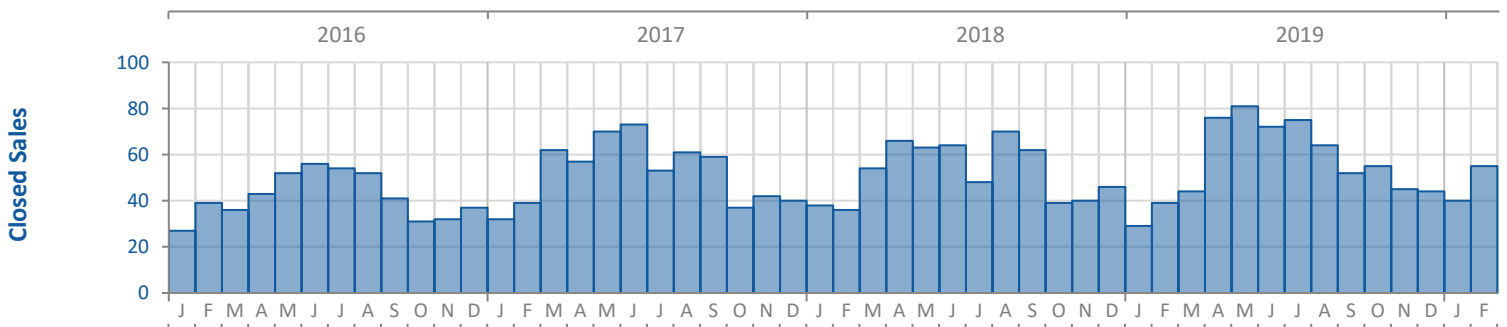
Summary Statistics	February 2020	February 2019	Percent Change Year-over-Year
Closed Sales	55	39	41.0%
Paid in Cash	32	27	18.5%
Median Sale Price	\$259,900	\$220,000	18.1%
Average Sale Price	\$320,409	\$274,254	16.8%
Dollar Volume	\$17.6 Million	\$10.7 Million	64.8%
Median Percent of Original List Price Received	94.7%	94.6%	0.1%
Median Time to Contract	63 Days	69 Days	-8.7%
Median Time to Sale	104 Days	103 Days	1.0%
New Pending Sales	59	50	18.0%
New Listings	68	80	-15.0%
Pending Inventory	82	78	5.1%
Inventory (Active Listings)	320	344	-7.0%
Months Supply of Inventory	5.5	6.7	-17.9%

Closed Sales

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	95	39.7%
February 2020	55	41.0%
January 2020	40	37.9%
December 2019	44	-4.3%
November 2019	45	12.5%
October 2019	55	41.0%
September 2019	52	-16.1%
August 2019	64	-8.6%
July 2019	75	56.3%
June 2019	72	12.5%
May 2019	81	28.6%
April 2019	76	15.2%
March 2019	44	-18.5%
February 2019	39	8.3%



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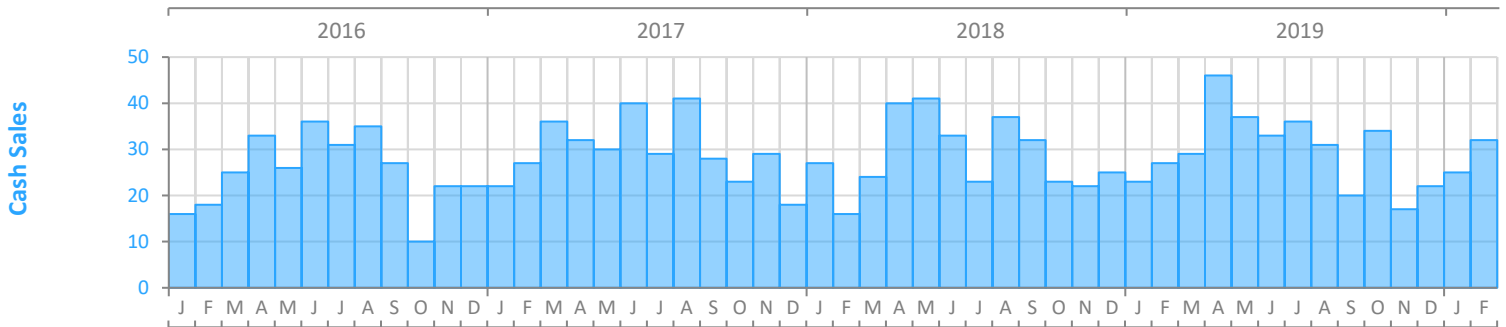
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Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

Economists' note: Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	57	14.0%
February 2020	32	18.5%
January 2020	25	8.7%
December 2019	22	-12.0%
November 2019	17	-22.7%
October 2019	34	47.8%
September 2019	20	-37.5%
August 2019	31	-16.2%
July 2019	36	56.5%
June 2019	33	0.0%
May 2019	37	-9.8%
April 2019	46	15.0%
March 2019	29	20.8%
February 2019	27	68.8%

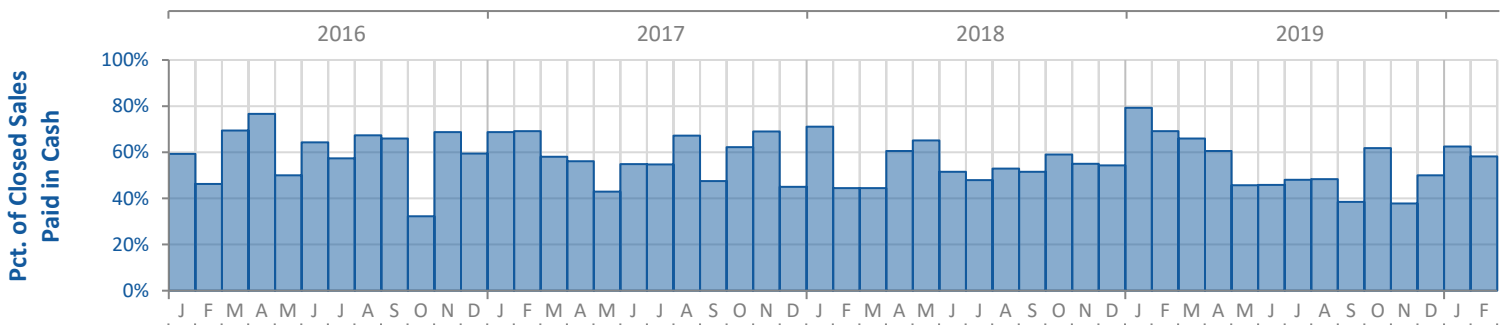


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

Economists' note: This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	60.0%	-18.4%
February 2020	58.2%	-15.9%
January 2020	62.5%	-21.2%
December 2019	50.0%	-7.9%
November 2019	37.8%	-31.3%
October 2019	61.8%	4.7%
September 2019	38.5%	-25.4%
August 2019	48.4%	-8.5%
July 2019	48.0%	0.2%
June 2019	45.8%	-11.2%
May 2019	45.7%	-29.8%
April 2019	60.5%	-0.2%
March 2019	65.9%	48.4%
February 2019	69.2%	55.9%



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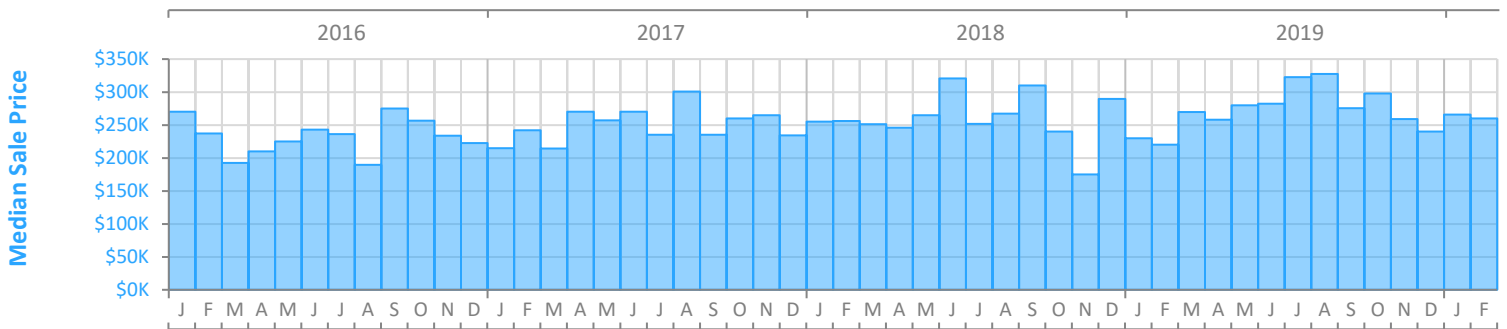
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Median Sale Price

The median sale price reported for the month (i.e. 50% of sales were above and 50% of sales were below)

Economists' note: Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that sold each month, and the mix of the types of homes that sell can change over time.

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$259,900	18.1%
February 2020	\$259,900	18.1%
January 2020	\$266,000	15.7%
December 2019	\$240,000	-17.1%
November 2019	\$259,000	47.8%
October 2019	\$298,000	24.2%
September 2019	\$275,491	-11.1%
August 2019	\$327,500	22.5%
July 2019	\$322,500	28.1%
June 2019	\$282,250	-12.0%
May 2019	\$279,900	5.6%
April 2019	\$258,250	5.0%
March 2019	\$269,750	7.3%
February 2019	\$220,000	-14.1%

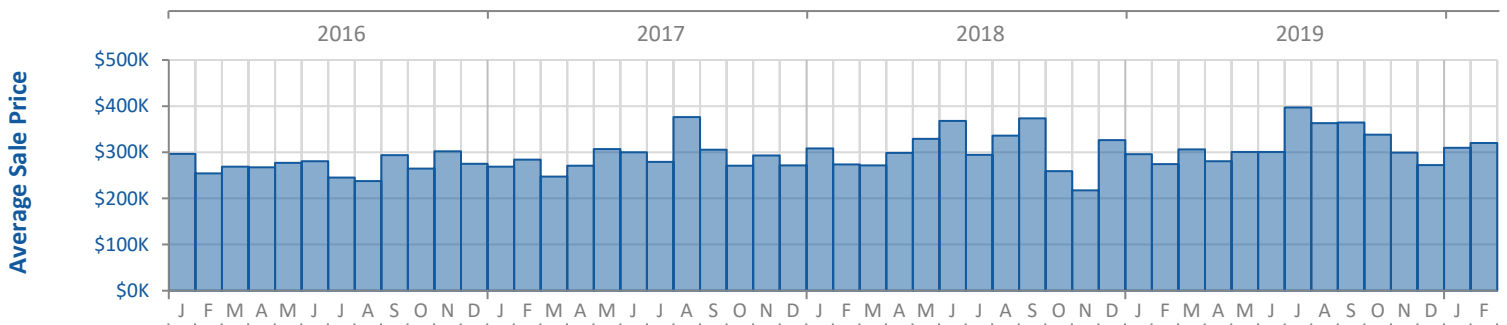


Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Economists' note: Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$315,849	11.5%
February 2020	\$320,409	16.8%
January 2020	\$309,579	4.8%
December 2019	\$272,543	-16.4%
November 2019	\$299,562	37.7%
October 2019	\$337,932	30.5%
September 2019	\$364,309	-2.5%
August 2019	\$362,893	7.9%
July 2019	\$397,285	35.0%
June 2019	\$300,605	-18.4%
May 2019	\$300,588	-8.7%
April 2019	\$280,898	-6.0%
March 2019	\$306,084	12.7%
February 2019	\$274,254	0.3%



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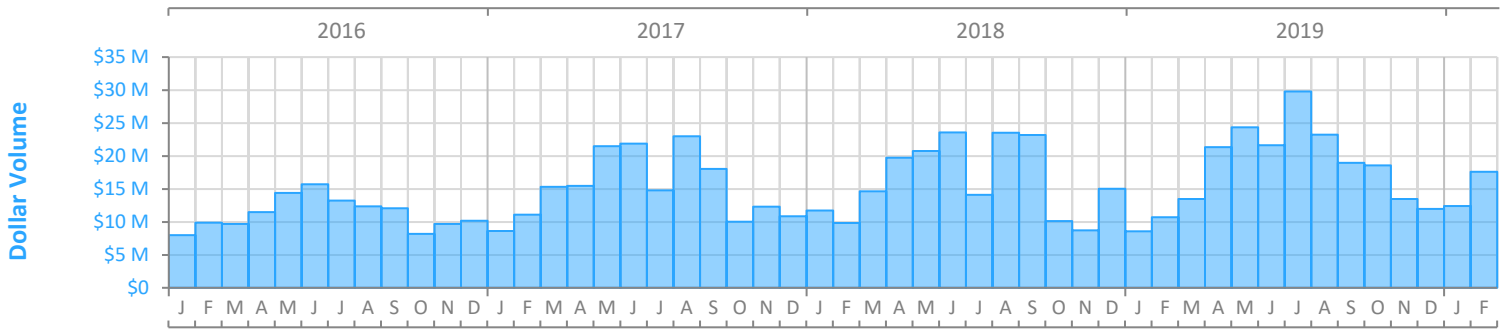
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Dollar Volume

The sum of the sale prices for all sales which closed during the month

Economists' note: Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$30.0 Million	55.8%
February 2020	\$17.6 Million	64.8%
January 2020	\$12.4 Million	44.5%
December 2019	\$12.0 Million	-20.1%
November 2019	\$13.5 Million	54.9%
October 2019	\$18.6 Million	84.0%
September 2019	\$18.9 Million	-18.2%
August 2019	\$23.2 Million	-1.3%
July 2019	\$29.8 Million	111.0%
June 2019	\$21.6 Million	-8.2%
May 2019	\$24.3 Million	17.4%
April 2019	\$21.3 Million	8.3%
March 2019	\$13.5 Million	-8.1%
February 2019	\$10.7 Million	8.7%

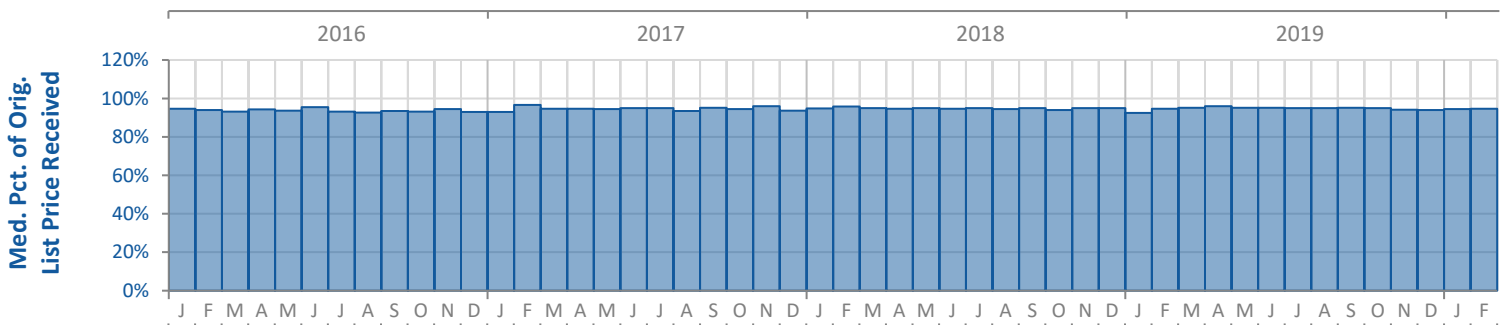


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the month

Economists' note: The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	94.4%	0.2%
February 2020	94.7%	0.1%
January 2020	94.4%	2.2%
December 2019	94.0%	-0.9%
November 2019	94.2%	-0.7%
October 2019	95.0%	1.1%
September 2019	95.2%	0.3%
August 2019	95.0%	0.5%
July 2019	94.9%	0.0%
June 2019	95.2%	0.5%
May 2019	95.2%	0.2%
April 2019	96.0%	1.5%
March 2019	95.2%	0.2%
February 2019	94.6%	-1.3%



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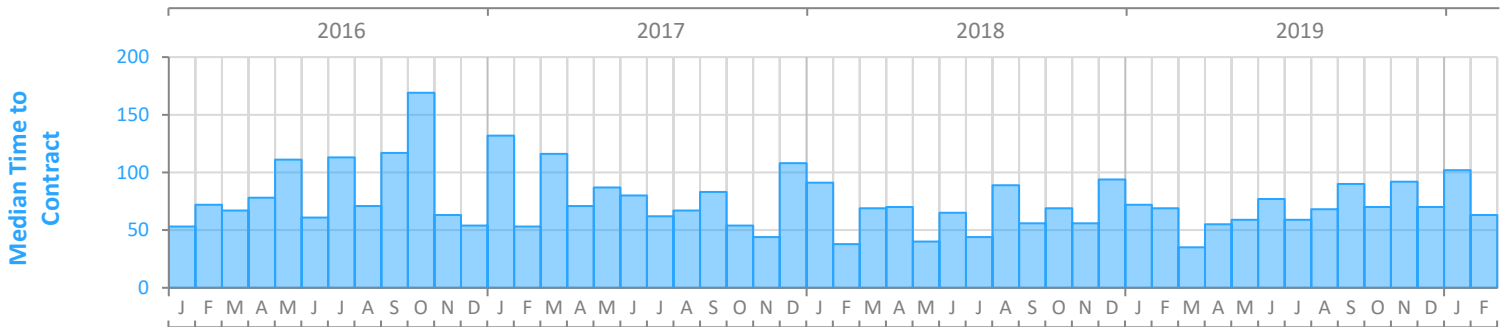
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Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	73 Days	1.4%
February 2020	63 Days	-8.7%
January 2020	102 Days	41.7%
December 2019	70 Days	-25.5%
November 2019	92 Days	64.3%
October 2019	70 Days	1.4%
September 2019	90 Days	60.7%
August 2019	68 Days	-23.6%
July 2019	59 Days	34.1%
June 2019	77 Days	18.5%
May 2019	59 Days	47.5%
April 2019	55 Days	-21.4%
March 2019	35 Days	-49.3%
February 2019	69 Days	81.6%

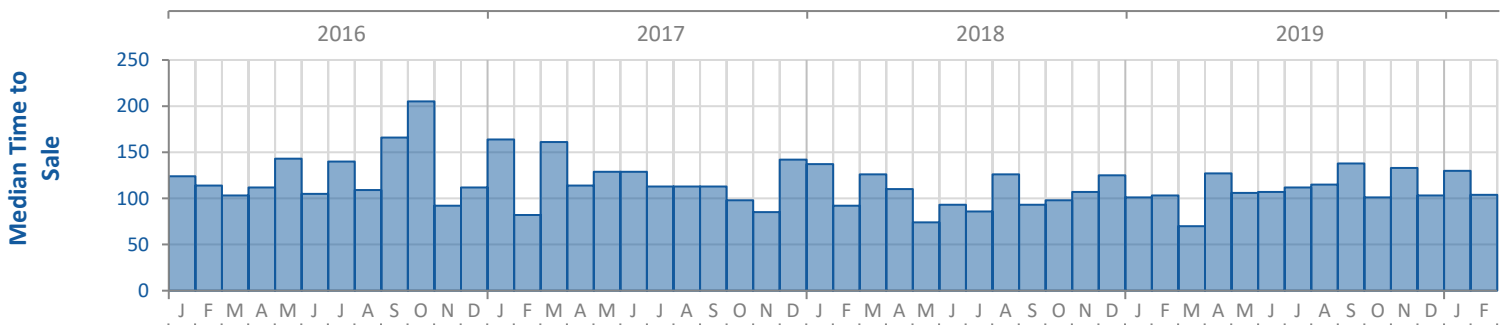


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the month

Economists' note: Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median Time to Sale* is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	109 Days	5.8%
February 2020	104 Days	1.0%
January 2020	130 Days	28.7%
December 2019	103 Days	-17.6%
November 2019	133 Days	24.3%
October 2019	101 Days	3.1%
September 2019	138 Days	48.4%
August 2019	115 Days	-8.7%
July 2019	112 Days	30.2%
June 2019	107 Days	15.1%
May 2019	106 Days	43.2%
April 2019	127 Days	15.5%
March 2019	70 Days	-44.4%
February 2019	103 Days	12.0%



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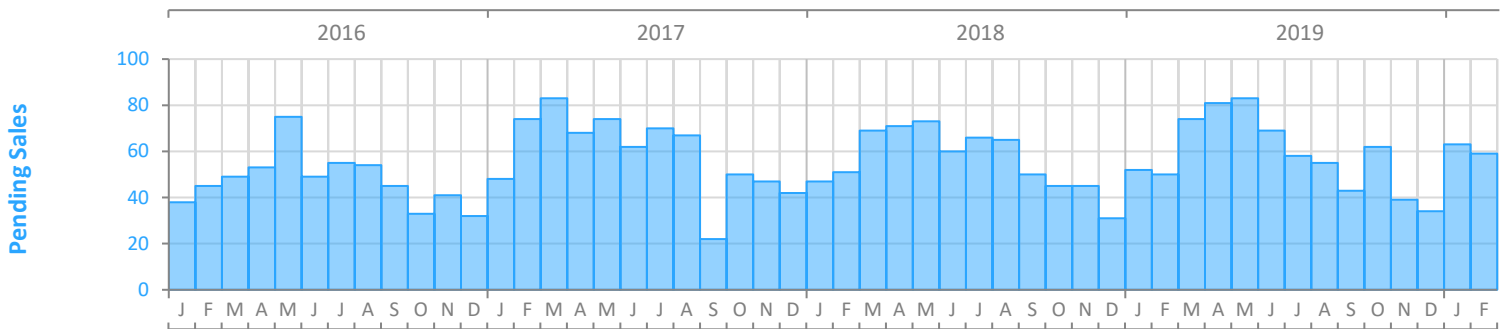
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New Pending Sales

The number of listed properties that went under contract during the month

Economists' note: Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	122	19.6%
February 2020	59	18.0%
January 2020	63	21.2%
December 2019	34	9.7%
November 2019	39	-13.3%
October 2019	62	37.8%
September 2019	43	-14.0%
August 2019	55	-15.4%
July 2019	58	-12.1%
June 2019	69	15.0%
May 2019	83	13.7%
April 2019	81	14.1%
March 2019	74	7.2%
February 2019	50	-2.0%

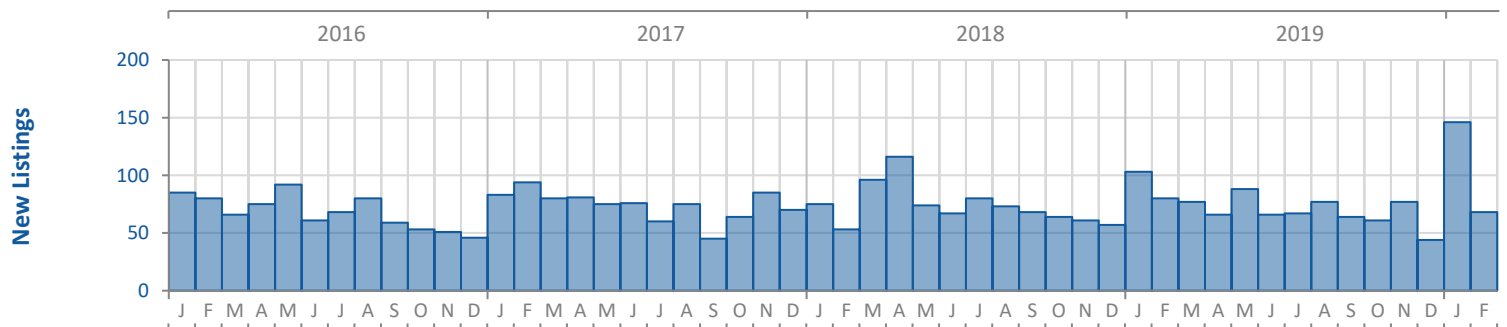


New Listings

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	214	16.9%
February 2020	68	-15.0%
January 2020	146	41.7%
December 2019	44	-22.8%
November 2019	77	26.2%
October 2019	61	-4.7%
September 2019	64	-5.9%
August 2019	77	5.5%
July 2019	67	-16.3%
June 2019	66	-1.5%
May 2019	88	18.9%
April 2019	66	-43.1%
March 2019	77	-19.8%
February 2019	80	50.9%



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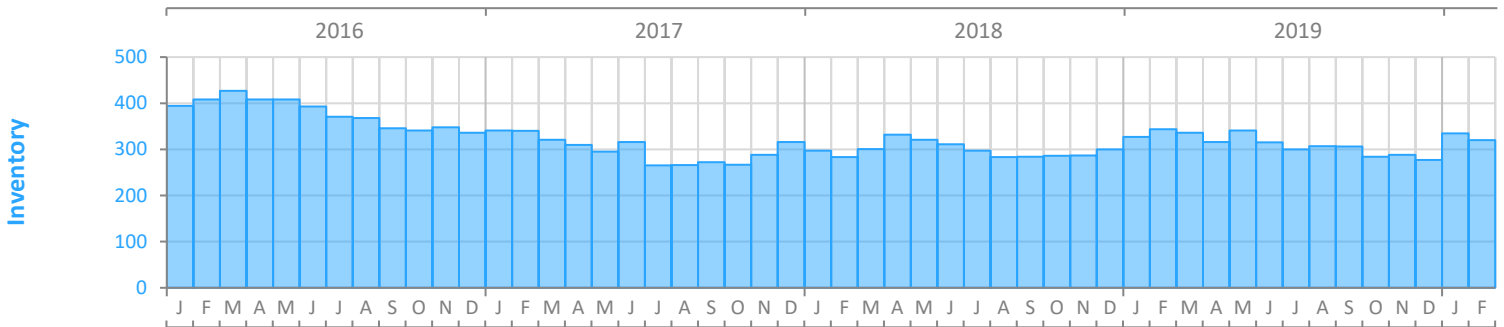
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Inventory (Active Listings)

The number of property listings active at the end of the month

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	328	-2.4%
February 2020	320	-7.0%
January 2020	335	2.4%
December 2019	277	-7.7%
November 2019	288	0.3%
October 2019	284	-0.7%
September 2019	306	7.7%
August 2019	307	8.5%
July 2019	300	1.0%
June 2019	315	1.3%
May 2019	341	6.2%
April 2019	316	-4.8%
March 2019	336	11.6%
February 2019	344	21.6%

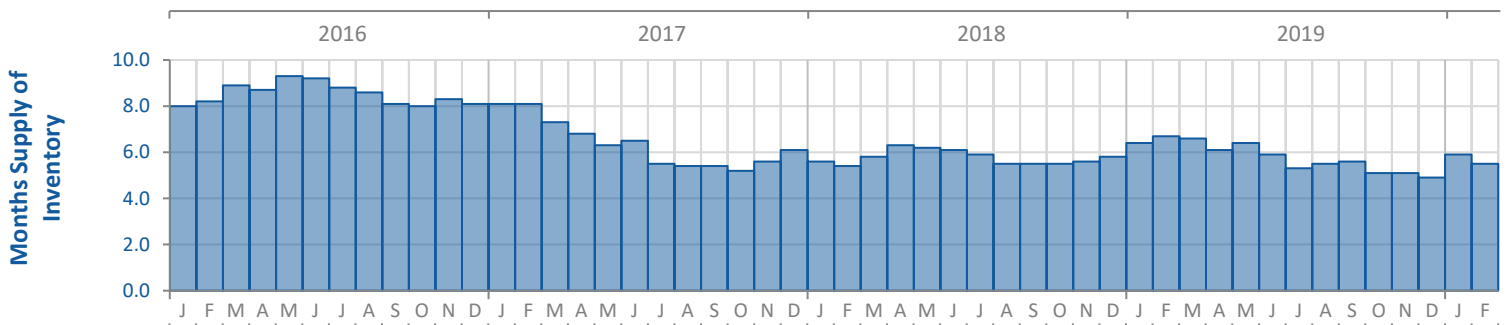


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	5.7	-13.6%
February 2020	5.5	-17.9%
January 2020	5.9	-7.8%
December 2019	4.9	-15.5%
November 2019	5.1	-8.9%
October 2019	5.1	-7.3%
September 2019	5.6	1.8%
August 2019	5.5	0.0%
July 2019	5.3	-10.2%
June 2019	5.9	-3.3%
May 2019	6.4	3.2%
April 2019	6.1	-3.2%
March 2019	6.6	13.8%
February 2019	6.7	24.1%



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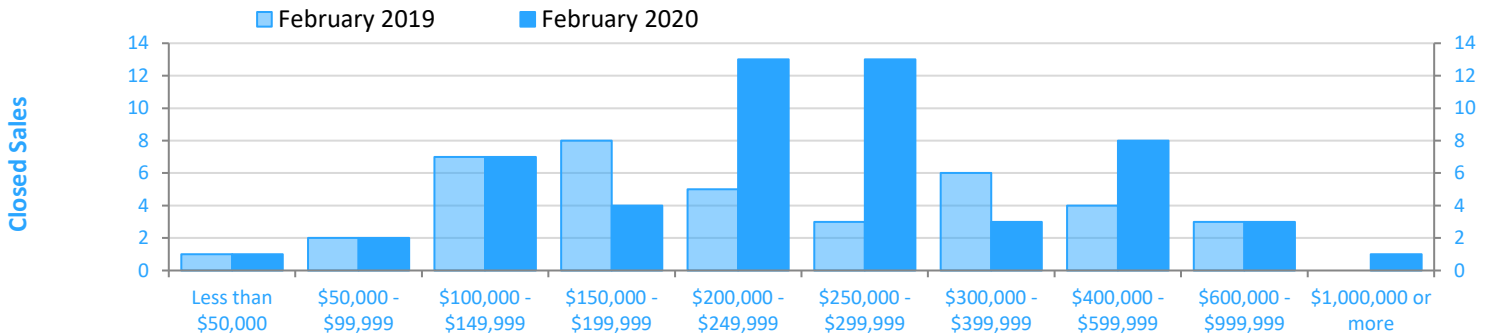
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Closed Sales by Sale Price

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	1	0.0%
\$50,000 - \$99,999	2	0.0%
\$100,000 - \$149,999	7	0.0%
\$150,000 - \$199,999	4	-50.0%
\$200,000 - \$249,999	13	160.0%
\$250,000 - \$299,999	13	333.3%
\$300,000 - \$399,999	3	-50.0%
\$400,000 - \$599,999	8	100.0%
\$600,000 - \$999,999	3	0.0%
\$1,000,000 or more	1	N/A

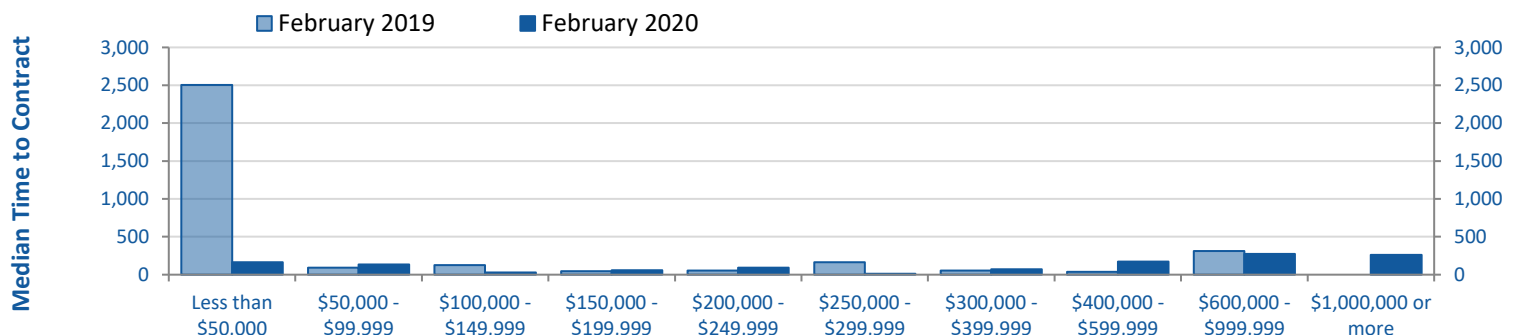


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	165 Days	-93.4%
\$50,000 - \$99,999	134 Days	42.6%
\$100,000 - \$149,999	27 Days	-78.7%
\$150,000 - \$199,999	57 Days	29.5%
\$200,000 - \$249,999	92 Days	70.4%
\$250,000 - \$299,999	13 Days	-92.1%
\$300,000 - \$399,999	73 Days	37.7%
\$400,000 - \$599,999	173 Days	380.6%
\$600,000 - \$999,999	276 Days	-11.3%
\$1,000,000 or more	261 Days	N/A



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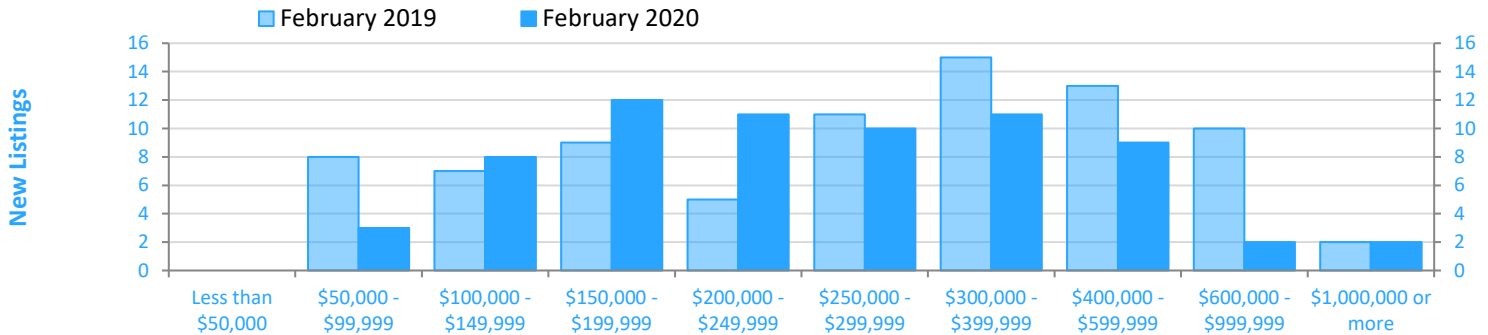
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New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	3	-62.5%
\$100,000 - \$149,999	8	14.3%
\$150,000 - \$199,999	12	33.3%
\$200,000 - \$249,999	11	120.0%
\$250,000 - \$299,999	10	-9.1%
\$300,000 - \$399,999	11	-26.7%
\$400,000 - \$599,999	9	-30.8%
\$600,000 - \$999,999	2	-80.0%
\$1,000,000 or more	2	0.0%

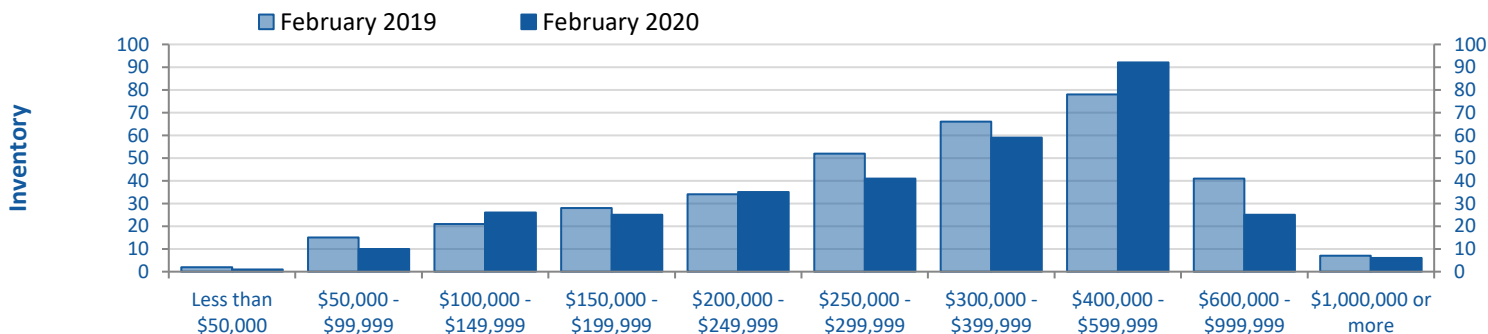


Inventory by Current Listing Price

The number of property listings active at the end of the month

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	-50.0%
\$50,000 - \$99,999	10	-33.3%
\$100,000 - \$149,999	26	23.8%
\$150,000 - \$199,999	25	-10.7%
\$200,000 - \$249,999	35	2.9%
\$250,000 - \$299,999	41	-21.2%
\$300,000 - \$399,999	59	-10.6%
\$400,000 - \$599,999	92	17.9%
\$600,000 - \$999,999	25	-39.0%
\$1,000,000 or more	6	-14.3%



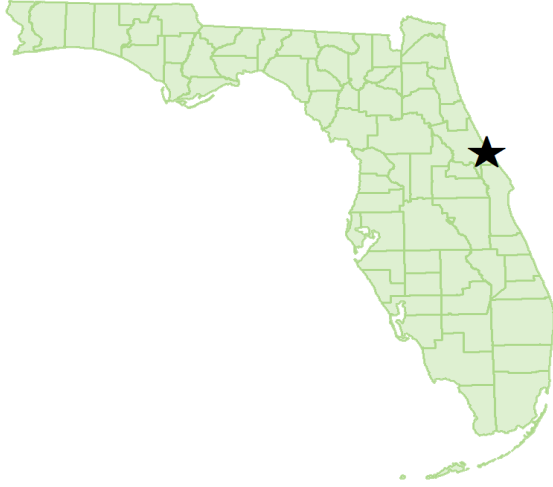
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		February 2020	February 2019	Percent Change Year-over-Year
Traditional	Closed Sales	55	39	41.0%
	Median Sale Price	\$259,900	\$220,000	18.1%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

